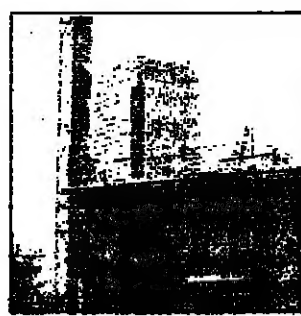


FT
PROPERTY
JANUARY 17 / JANUARY 18 1998



Room on top
'Unit E181 sounds like a secret chamber from Orwell's 1984, but is, in fact, potentially London's best penthouse'



Selling Docklands
'With so little new stock available, many buyers have turned to the secondhand market'



City spotlight
'Developers have offered features like concrete first floors and high ceilings, rarely seen in new developments'

Sorry – you can't park here

To begin this 10-page focus on new property developments, Anne Spackman finds there are now only two types of home – those with a car space, and those without

Yesterday was the deadline for residents of Edwars Square in Kensington to decide whether they wish to pay £30,000 for an underground parking space in a new development near their homes. They are being offered something of a bargain: those paying £3m for a house in the development which is providing the spaces will have to pay £250,000 for theirs. No wonder the offer is expected to be oversubscribed.

The building of this car park has been the subject of two years' legal wrangling. Nineteenth century laws have been dug up; rare arbitration powers have been invoked and the council tax payers of the Royal Borough of Kensington and Chelsea have been left to foot the bill. It is a measure of the importance of parking – to public and property developers alike – in one of England's most congested neighbourhoods.

Inflation in car parking spaces in central London has outperformed even the property market. While house prices have risen by about 30 per cent in the past two years, car parking spaces have at least doubled. In the City, prices have risen four-fold from £5,000 in 1995 to £20,000 this year.

How much further can they go? So far the buying public has shown no resistance to prices charged – a single garage in King's Road, Chelsea, sold recently for £120,000, for example. And every available space in any new scheme is snapped up. No one yet knows the true value of a place to park your car in central London.

While one group of people is paying ever higher prices for the privilege of parking, another group is being refused permission to park at all. Camden Council, with boundaries extending to Covent Garden and Holborn, is actively promoting car-free housing. It wants a quarter of all new housing south of Euston Road to

be designated car-free. The first private sector scheme affected is a Berkeley Homes' conversion of a Victorian Gothic building on the outskirts of the City on Farringdon Road. Anyone who buys or rents a flat there will not be granted a parking permit by the council, nor will there be any their home outside London.

Taking all those considerations into account, Camden felt a no-car policy was suitable for that scheme. Neighbouring Islington Council plans to follow a similar strategy. Both councils – along with Hammersmith & Fulham and Westminster – operate zoning systems, whereby permits only allow residents to park in roads near their homes.

This tension between local authorities trying to squeeze out cars and drivers scrambling for permits and parking spaces looks set to lead to a new division in the central London property market, one between homes with parking and those without. Will this be the freehold/leasehold argument of the future?

It used to be that central London residents had little choice about parking. With very few garages for the rows of terraces and blocks of flats which dominate the city centre, the only place to park was on the street. As that became more congested,

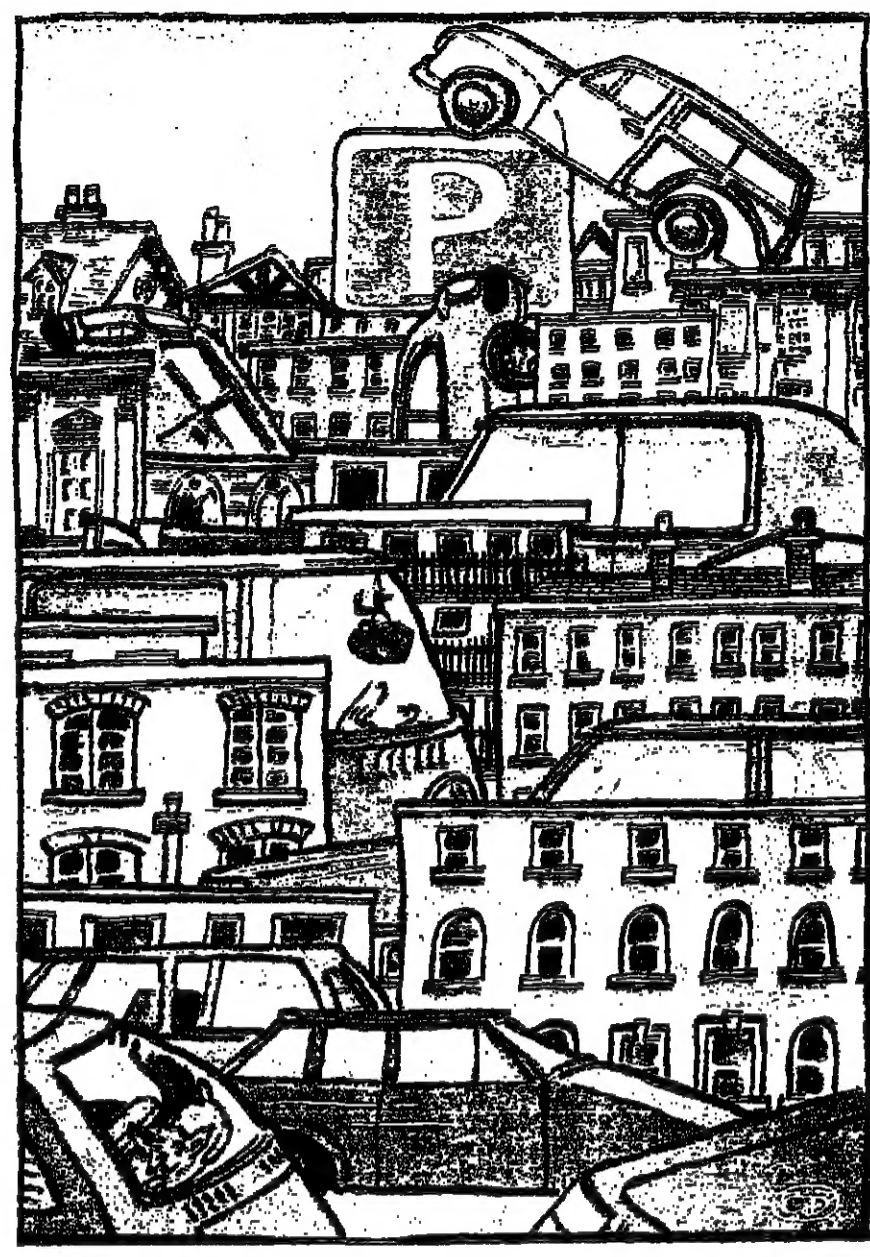
many home owners converted their front gardens into parking spaces. What it took away in terms of appearance was more than compensated for by the convenience and the value it added to the house.

Estimates vary of how much extra buyers will pay for a house with parking. Paul Taylor of Hamptons International in central London believes a fully-fledged garage adds up to 15 per cent to the value of a family house in a congested area.

Renting a parking space in an NCP car park costs between £3,500 and £5,000 a year, depending on whether it is in east London or Chelsea.

Parking emerged as one of the key features central London house buyers want in a recent survey by the property company Savills – now known as FPD Savills. Ian Stewart, who works for Savills, bore this in mind when he was looking to buy a new house at the end of last year.

Continued on Page 2



ENGLISH HERITAGE
PERCY BYSSHE
SHELLEY
1792-1822
POET
Lived Here

ENGLISH HERITAGE
GEORGE FREDERICK
HANDEL
1685-1759
MUSICIAN
Lived Here

ENGLISH HERITAGE
WILLIAM EWART
GLADSTONE
1809-1898
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ENGLISH HERITAGE
SIR EDWIN LANSIER
LUTYENS
1869-1944
ARCHITECT
Lived Here

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1869-1940
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CHOPIN
1810-1849
COMPOSER
Lived Here

ENGLISH HERITAGE
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1718-1779
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IN THE SHADOW OF CANARY WHARF

No longer east London's outpost

Two landmark schemes and price rises in Docklands have started to free up the secondhand market, finds Anne Spackman

Such is the level of speculation in the London Docklands that a secondhand property may be one that is still months away from completion.

Savills - now known as FPD Savills - is selling a flat that is 10 months from completion but was first bought eight months ago. Its owner reserved at the earliest opportunity and has decided this is the time to sell on.

Heavy advance selling, particularly to investors in Hong Kong and Singapore - but also the UK and Ireland - means investor resales are one of the few ways for regular buyers to purchase a brand new property. This is despite more than 2,000 new homes being started last year in the E1 and E14 postcodes, which cover the strip from the City fringe to the Isle of Dogs.

Some investors who bought 18 months ago have seen prices rise by up to 25 per cent. Others are selling on before seeing any profits. Alex Neil in the Isle of Dogs is selling on one investor's portfolio of four flats for the price originally paid.

FPD Savills reports that most overseas investors telephone as their flat

approaches completion to ask for a capital and a rental valuation. If the capital growth looks good but the rental yield comparatively low, they are likely to sell. There are no reports of panic selling by investors in south-east Asia to shore up losses at home.

Buyers who do find a few brand new flats remaining once a building has been finished can often get very good deals. Developers may start taking offers below the asking price or introducing perks such as payment of solicitors' fees. At Ferguson's Wharf in the Isle of Dogs, Fairview offered incentives to sell the last of its 182 homes.

With so little new stock available, many buyers have turned to the secondhand market. At the start of last year, prices were up to 30 per cent lower for second-hand than for new. Peter Sloane of Knight Frank was selling 900 sq ft, two-bedroom flats at Ballymore's Millennium Harbour development for upwards of £250,000, while the same sized two-bedroom flats in existing, neighbouring schemes were struggling to get more than £180,000.

With new building setting the pace, secondhand values



Prices for newly built blocks are setting the pace for secondhand values in Docklands

started shooting up. By the middle of last summer, when secondhand homes had increased by up to 25 per cent in value, new flats had hit a price plateau. Sophie Hayhow of Alex Neil now puts the average premium for new build at around 10 per cent.

Last year's price rises

have started to free up the secondhand market. Those who bought in developments built in the early to mid-1990s have made good profits. Prices at some of Barratt's schemes have risen by as much as 50 per cent. One-bedroom flats in Royal Tower Lodge on The Highway, initially priced from

£22,000, now start from £120,000.

Simon Grace of FPD Savills says prices in Limehouse and Wapping are back to their 1988 levels. "People have been waiting to get back what they initially paid," he says. In the Isle of Dogs, Hayhow says there is still 10 per cent to make up before peak-time buyers can get their money back.

The exception is Canary Wharf. Once a half-empty tower in the Isle of Dogs on the outskirts of east London, the tower is now almost full. New buildings such as the Citibank office are rising around it and the Jubilee Line is a more realistic proposition.

Simon Grace of FPD Savills believes the development of the millennium site, one stop further east on the Jubilee Line, has also helped Canary Wharf. "With so much money being ploughed in further east, Canary Wharf no longer looks like an outpost," he says.

Coinciding with this renaissance are two landmark property schemes. If

successful, they will put Canary Wharf on a par with St Katherine's Dock in terms of value.

The first is West India Quay. This large joint development between three partners, including the Manhattan Loft Corporation and Marylebone Warwick Balfour, includes the conversion of a Grade I listed warehouse opposite Canary Wharf. One banner along the side was enough to sell the first 15 properties. Buyers are almost all working in Canary Wharf or the City.

The warehouse offers buyers the kind of accommodation they always imagined to be available in Docklands, but which rarely was. It will have limestone and wood floors, exposed brick walls and the kind of high-spec, modern interiors for which the developers are renowned. Prices start at around £300 a square foot, with one spectacular one-bedroom flat offered at £310,000. Agents are Knight Frank.

This is the price level at which the Docklands market

has recently proved most sluggish. Tom Marshall of Cluttons Daniel Smith in Shad Thames says the one-bedroom market below £150,000 and the two-bedroom market at around £250,000 are very strong, but the £300,000 market has dropped. "Inquiries simply aren't coming in for the more expensive flats in new developments," he says. "The demand for more expensive properties is in the secondhand market."

What can you get for your money on the secondhand market? A four-bedroom, three-bathroom flat in New Concordia Wharf, with exposed beams and brickwork, parking and pool, costs about £280,000 from Chestertons. In Limehouse, an 1,900 sq ft, three-bedroom flat on the river at Keeper Wharf is £425,000 with Quayline. A very large two-bedroom warehouse flat in Telford's Yard, Wapping is priced at £230,000 from Tower Properties. Many buyers are likely to consider West India Quay as a viable alternative.

The other landmark scheme at Canary Wharf is in a rather different market. Canary Riverside is a Singaporean-backed venture, stamped with the hallmark of BS Ong. It aims to produce a high-density, luxury development of apartment blocks, hotel and sports complex on the river looking towards Tower Bridge.

Canary Riverside's first launch in south-east Asia last autumn could scarcely have come at a worse time, as stock markets and confidence fell. But it is almost two years away from completion.

By the time the buildings are ready to live in, the Jubilee Line should have arrived, along with a few thousand more workers at the Wharf. The property market may be more ready to swallow the ambitious prices Canary Riverside is setting. FPD Savills 0171-488 8688; Cluttons Daniel Smith 0171-487 3665; Alex Neil 0171-537 9859; Quayline 0171-702 1295; Tower Properties 0171-702 3825; Chestertons 0171-357 7999.

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Sorry - you can't park here

Continued from Page 1

He found a mews house in Knightsbridge, accessed by a private road, where parking was controlled by a management company. During negotiations over the purchase it emerged that permission to park might not be automatically granted.

"Parking was fundamental to my purchase," he says. "To buy a garage in that area - if you could ever find one - would be out of the question. In terms of pounds per square foot, they are the most expensive property you can get."

"Even though the house was right in every other way, if I couldn't have parked in the private road I would not have gone ahead with the sale."

When a garage or parking space was not an option for most buyers, the lack of it was not seen as a drawback. But now developers of new schemes are including parking as their most expensive optional extra. As more people have it, and parking on the street gets more difficult, the more attractive a feature it becomes.

David Salvi, of the Clerkenwell agents Hurford Salvi Carr, sees this as a potential problem for owners of flats in car-free blocks. He thinks the developer will be able to sell the flats initially but the owners may have problems selling on. Investors may also have more difficulty finding tenants.

"An estate agent called in to value a property in a car-free block may well say it is like having a short lease," he says. "You won't get as

much as your neighbour up the road who has parking. There will be a financial penalty to pay."

"While it is only one block in isolation, it won't make such a difference, but as the numbers grow, buyers will become aware of the issue and seek out blocks which either have parking or allow parking on the street."

Berkeley Homes, which is selling the car-free block in Farringdon Road, disputes that judgment. It says buyers pay separately for parking in their central London schemes. "If you have two flats the same and one has got parking, the flats are worth the same price, but the buyer pays extra for the parking space," says Mark Chadwick, marketing director of Berkeley Homes (North London).

"It's always preferable to be able to offer parking but we are not finding it a major deterrent. We have already sold 30 per cent of the flats in Farringdon Road and we haven't had a formal marketing launch yet."

At Edwardes Square in Kensington, the developers took a different view. John Hunter of Northacre specialises in top-of-the-market conversions. His aim is to create the best of internal modern facilities and external period facades. His approach has helped him to break local pounds per sq ft records in previous developments such as Observatory Gardens in Kensington.

As far as Northacre is concerned, parking is not optional. It is a vital element of the company's mix and it will move heaven and, in

this case, lots of earth in order to provide it. Its legal battle with Kensington and Chelsea Council at Edwardes Square became long and costly.

The case was very unusual. Northacre is developing a terrace that comes within the boundary of Edwardes Square, which is controlled by a residents' committee. The square includes a lovely three-acre garden with houses on three sides. On the fourth side is a lane, beyond which lie the back gardens of the houses on Earl's Terrace. To the

front of them is a service road and between the road and Kensington High Street is a narrow strip of trees.

Although Northacre owns the site, the residents of the square have rights governing what can be done with it. They decided to use that power to secure parking in the car park underneath the Earl's Terrace development.

Ian Hunter QC, a resident of the square, was the residents' negotiator. He says: "The developer needed our permission to build his car park. One way to get the res-

idents to be supportive was to offer those who wanted it the chance to buy a space at an agreed price in the car park."

"We were adamant that we were not going to have car parking under the main square garden," he explains. "Although, strictly speaking, the trees at the front were within the boundary of Edwardes Square, we did not think we were breaking any principle by allowing the developer to dig under those trees."

Kensington and Chelsea Council took a different view. It approved a scheme for parking underneath the service road, but not the strip of trees at the front. The council said it had a duty to protect the garden squares of London from any kind of major property development.

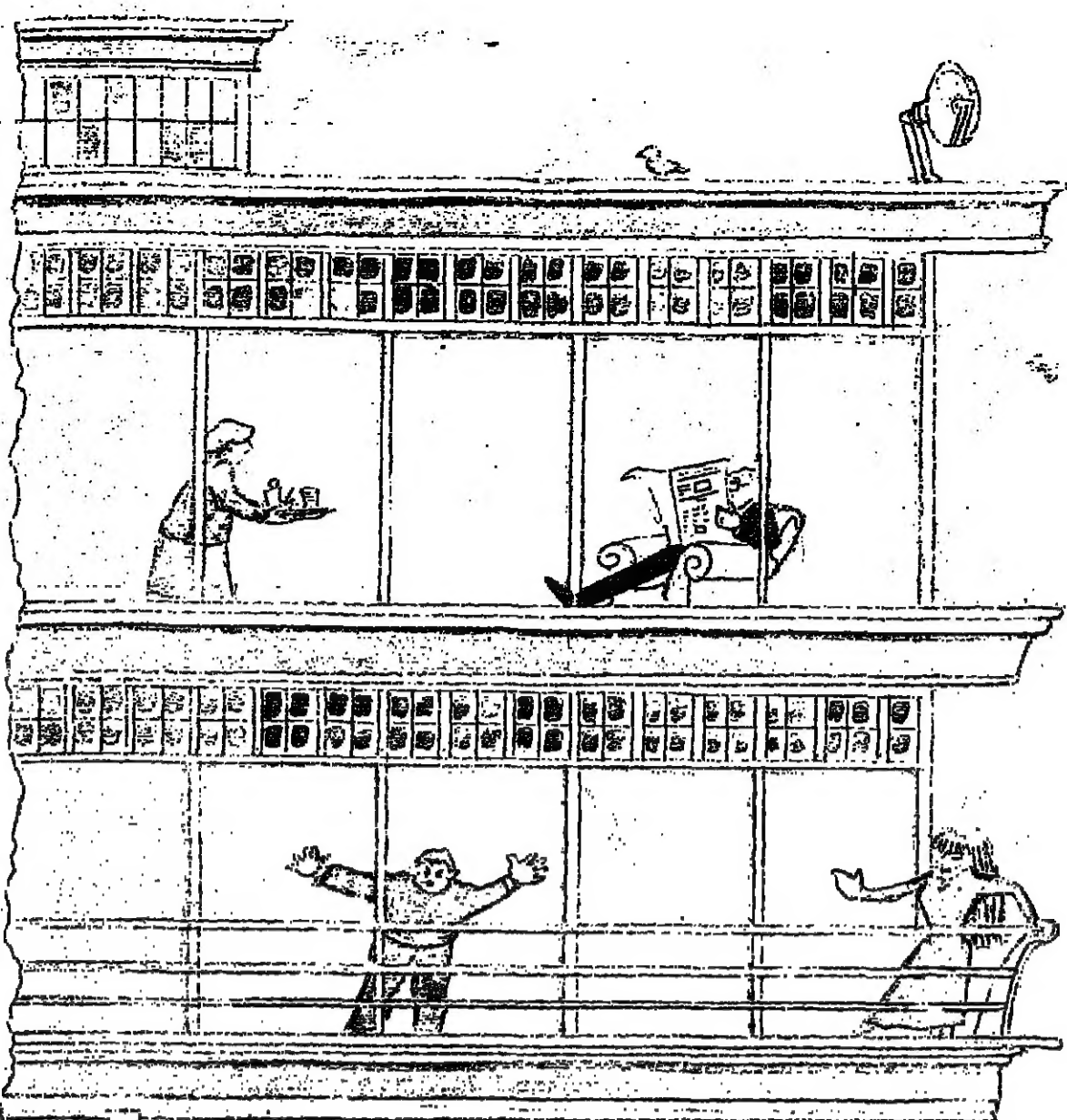
When the scheme came before an arbitrator, under the London Squares Preservation Act, he ruled that the building of the underground car park should go ahead, providing the developers restore the plants once work had finished.

John Hunter of Northacre explains why he went to such lengths to get his way. "I believe property will increasingly be priced according to two different scales: with and without parking," he says.

"There will come a time when we are like Singapore, when you will not be allowed to bring a car into London unless you have a parking space. As far as we were concerned it was an essential for a scheme like Earl's Terrace."

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THE GREAT UPSTAIRS



Come on up – there's plenty of room on top

Anne Spackman finds penthouses come with good views, pools, or in ready-made units 'to go'

Unit E181 sounds like a secret chamber from George Orwell's novel 1984 but is, in fact, potentially London's best penthouse. It is the working name for the apartment that will form the peak of Richard Rogers' "glass mountain" – the Montevetro building – which is rising on the south bank of the Thames in Battersea.

Different people apply different definitions to the term "penthouse". The dictionary says it is a flat on the roof of a tall building. Estate agents define them according to the features of the ones they are trying to sell.

But the most common perception of a penthouse is of a large, lateral apartment, with good views, and large windows and terraces from which to enjoy them. By any definition, the Montevetro penthouses qualify.

The glass and steel building, with terracotta trim, is divided into five cores, with two penthouses on top of each. All the apartments have high ceilings, glass walls and views east to the City and west along the river; they also have duplex space. Number E181 also has views to the north, including many of the capital's most famous landmarks.

Two years before completion, the Montevetro is already half sold, including two of the penthouses. Prices for the best are approaching the magic £1,000 per sq ft level, with 2,900 sq ft apartments being offered at £2.65m. The developer, Taylor Woodrow, will hold back Unit E181 until the last moment to give it a chance to show off its handwork and to maximise the price.

In cities where flat-living is the only lifestyle available, penthouses are the ultimate homes. Monaco is one such place. Paddy Dring of Knight Frank is selling an enormous penthouse in a new development called Seaside Plaza in Font Vieille. It has nearly 5,000 sq ft of accommodation and even more than that for its terraces, with a large private pool as well. The asking price is £7.85m.

As a city of low-rise houses, London has traditionally been very different. Even in blocks of flats, the top floor is not always the best. In period buildings, the best flats are often to be found on the first floor, where ceilings are higher and architectural features more elaborate.

Most of the penthouses coming to the market are in

new developments. Some are simply bigger versions of the flats on the floors below – but with no vast terraces, views or glass to mark it out.

Sometimes these larger flats are created to satisfy planners' demands for "family" accommodation to be provided in the scheme. The developer includes a couple of three-bedroom flats in the plans and then markets them as penthouses. They sell to every kind of buyer – apart from families.

In Docklands, where penthouses are in quite plentiful supply, most are disappointing. One of the rare exceptions is the tallest penthouse on the City Quay development at St Katharine's Dock, which has a floor-to-ceiling circular glass tower on the top and 2,350 sq ft of living space. Russell Taylor of Savills sold it in November to a City worker for £1.18m.

He expects the four £1m

penthouses, an oval glass upper floor and large roof terraces looking over the City. Hamptons is asking £795,000.

Low-rise prime London has few penthouses to offer. John D Wood is selling a penthouse on the north side of Eaton Square, Belgravia, with a large drawing room, three bedrooms and three bathrooms. Most significant of all, it has a 125-year lease and is priced accordingly at £2.5m. Savills is selling a penthouse around the corner in Eaton Place, also with a very long lease, for £1.35m.

Elsewhere, penthouses are being created on the top of period buildings. A prime example is Whitelands House on King's Road in Chelsea, where four spectacular penthouses were added last year. The problem for block owners wanting to add this kind of extension is the potential noise and disruption to residents below.

To counter this problem, a company called First Penthouse has begun developing penthouses "to go". The company develops penthouse modules off-site, using a Swedish construction system involving timber and steel frames. It prepares the roof and builds a sub-structure, then lowers the modules on to the building in a day.

The weakness of this system is that it produces standard blocks, with standard ceiling heights, in keeping with the period buildings below, rather than stunning glass apartments. The strength is that it increases the number of high-level flats available in prime London locations. An example of First Penthouse's work can be seen at St John's Wood Court, where it is completing its fourth and final penthouse of the scheme.

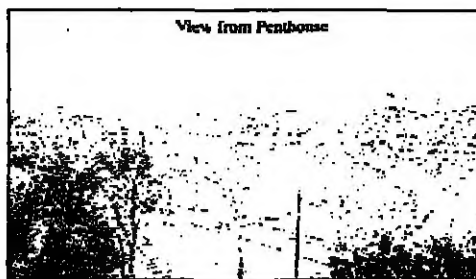
Another site it is developing is Albert Court, right next door to the Royal Albert Hall in Kensington. Here, First Penthouse is creating five apartments in a ring around the lightwells on top of the Grade II listed building.

The first two penthouses to be released are both more than 3,500 sq ft, with huge reception areas and high quality fittings. Knight Frank is asking around £1.8m for each.

Montevetro from Beany Pearce: 0171-588 1333; Knight Frank: 0171-629 8171; Savills: 0171-498 9586; Docklands: 0171-488 9586; Savills, Sloane Street: 0171-730 0622; Manhattan Loft Corporation via Knight Frank: 0181-522 5555; Hamptons: 0171-824 8822; John D Wood: 0171-730 9854.

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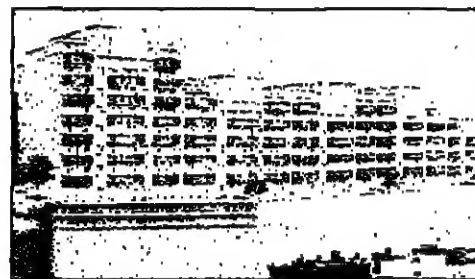
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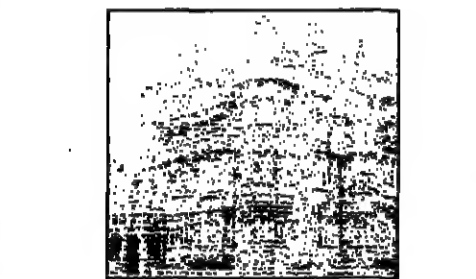
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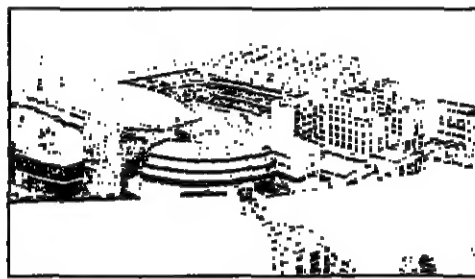
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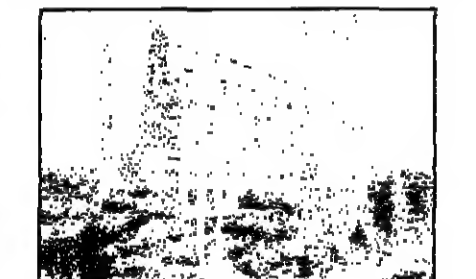
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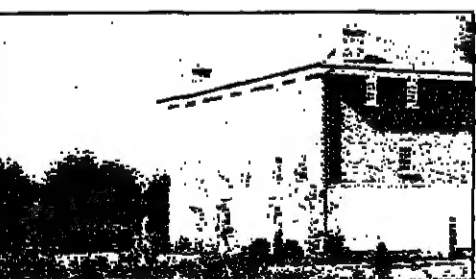
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CITY SPOTLIGHT I

The bomb that galvanised Manchester

The IRA's destruction of the unloved Arndale Centre in June 1996 has pushed the city into an explosive regeneration, finds Gerald Cadogan

The IRA bomb of June 1996, which caused millions of pounds worth of damage to the Arndale shopping centre and nearby buildings in central Manchester, was far from a wholesale disaster.

Many Mancunians would agree with Julie Twist, a leading city centre estate agent, that "it helped Manchester no end". Similarly, Julian D'Arcy of Knight Frank says that it "galvanised the centre of the city" - although he regrets, like many in the city, that it did not demolish the Arndale altogether.

This unloved chunk of concrete brutalist utilitarianism is now being rebuilt and improved, and its owner, P & O, has just agreed to sell it to Prudential for £235m. Next to it, Marks and Spencer is building its largest-ever store (45,000 square metres), on the site of the old M&S that also suffered. The restoration of the Royal Exchange Building, where the bomb broke 1,000 windows, will take time. Its distinguished theatre should reopen in November.

But when the bomb went off, central Manchester was already on an upswing that had started in the early 1990s. The bomb only accelerated the regeneration, bringing new shops and restaurants, and showing big companies how much was already under way in the city.

Today, Manchester has a thriving city centre property market, as the younger bourgeois move back into town, as well as a huge student population that keeps things

lively. There is an exhilarating pride in the city's achievements.

These range from the Metrolink public transport system that has reintroduced trams, to a hugely expanded list of places for an evening out, including the new Bridgewater Hall for concerts, the acoustics of which vie with the Symphony Hall in Birmingham for being best in Britain.

The revitalisation of the notorious Moss Side and other distressed parts of the city is speeding ahead. And the airport has the all-clear for a second runway, making

ing new in the idea of integrated transport and haulage systems. Thanks to the Ship Canal, Manchester was an ocean-going port.

In stone or deep red brick, these are grand buildings that displayed the pride of a great commercial city, and the competitive worth of the companies that built them.

The grandest of these great edifices in downtown Manchester must be Ship Canal House, the giant bronze doors of which seem to imply that the canal company had an economic strength to rival even the Bank of England.

The warehouses usually have an iron or steel frame, and convert well into high-ceilinged apartments or lofts that are fun to live in. It is surprising how Italianate many of these buildings are.

But the pace of regeneration has been so strong that there are few good buildings left to convert, says Twist.

Her firm is the agent for one that is being converted: Smithfield Buildings in the Northern Quarter of the city centre.

The developer is Urban Splash, a lively Liverpool company led by Tom Bloxham, who has rescued over 1m sq ft of redundant city centre space in Manchester and Liverpool, and helped to ensure more than 1,000 permanent jobs and 250 company start-ups, by combining work, retail, leisure and living space under one roof in flagship buildings that needed imaginative and sensitive restoration.

Smithfield Buildings was once home to the city's most famous department store, Affleck & Brown. At the



The palazzo look in Princess Street in the throes of conversion into apartments



Traditional-style terraced houses at Albert Court, Didsbury

beginning of the century. The apartments there will be fitted out but in a minimal loft style, to make the most of the commercial architecture of beams, tall windows,

wood floors and ornate cast-iron columns.

On the ground floor, as in other Urban Splash schemes, there will be a bar and shops and offices. The agent for

the throes of conversion and resurrection is 108 Princess Street, at the corner with Bloom Street. Built in 1863

as a warehouse, and now listed grade II, it is an excellent example of the palazzo look, even down to the chamfered corners of the building and the rusticated stonework at street level. It is ideally set in the heart of the city for walking to work, entertainment and shops.

Crosby Homes, part of the Berkeley Group, is the developer for this scheme, which will be launched shortly, with 30 one and two bedroom apartments, at prices probably between £70,000 and £90,000.

The high ceilings will allow bed-decks in some of the units. Knight Frank is the agent.

Nearby, Bellway Homes has a large new-build scheme at Bridgewater Bank, with three blocks either side of the Rochdale Canal, just two minutes'

walk to the Bridgewater Hall and a few more to the G-Mex exhibition centre.

They have sold well, but units are still available in the current phase priced between £79,950 and £164,950, and more will be released later.

In Didsbury, the smart village-suburb of Manchester, Albert Court is another Crosby scheme on the site of an old dairy. Its traditional-style terraced houses are almost indistinguishable from the original product in the neighbouring streets, but should be considerably more comfortable. There are also some flats.

Prices for the three-bedroom houses now available through Andrew Soape are between £145,500 and £148,950.

■ In Manchester (code 0161): Bellway Homes, 236-266; Caradale, 236-266; Knight Frank, 839-4198; Andrew Soape, 448-7474; Julie M. Twist Properties, 834-8488.

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CITY SPOTLIGHT III



Prominent town centre site: Cornwall Road, Sovereign Park, Harrogate

Homes to match the shops

Anne Spackman reports on the blossoming of Leeds and its smart neighbour, Harrogate

There are precious few desirable homes within walking distance of Harvey Nichols: the Leeds branch, that is. Yet in an area capable of supporting one of the country's most stylish and expensive stores, there is surely a demand for homes to match. Developers are about to find out.

All eyes in central Leeds are on the riverside. Redundant warehouses, car parks and docks are the focus of architects' drawings for housing schemes. This is expected to be the year when they come off the drawing board and on to the map.

It seems surprising that it has taken so long. City centre living came to Manchester years ago. Birmingham has seen the huge Symphony Hall redevelopment project, with the residential element led by Crosby Homes, the Berkeley group's representatives in the West Midlands and the north-west.

Leeds is smaller, yet it has arguably been the most buoyant of the three cities.

Its financial services, legal and accountancy sectors have blossomed over recent years, with the relocation of companies such as Direct Line insurance joining banks such as First Direct. There are now more than 20 telephone sales businesses based in the city.

Harvey Nichols has not sprung up in splendid isolation. It is part of a plethora of bars, restaurants and shops which have opened up across the city to take advantage of this new-found prosperity. As Hayden Lyles of the Yorkshire agents, Dacre, Son and Hartley, puts it: "Leeds has a very upbeat feel to it at the moment. They used to do up pubs by putting in a few new plastic beams. Now they turn them into trendy bars."

But housing has been slow to follow. More than 100,000 workers commute into Leeds city centre daily, but fewer than 1,000 people actually live there. Most of those are in the two blocks of flats built at the end of the 1980s in The Calls area, which is now best known for the

hotel and restaurant at No. 43 The Calls. They offered residents their first opportunity to live in the city centre, but in fairly standard accommodation. Estate agents say any flats that come up for sale - or rent - are snapped up

'They used to do up pubs by putting in a few plastic beams. Now they turn them into trendy bars'

very quickly in The Calls. Prices have now reached £130 a sq ft. The recession killed off any follow-up attempts. Now, although the property market is still price sensitive and buyers expect value for money, there is a feeling that those with the cash to

spare will pay extra for something special.

One of the first schemes likely to tempt them is the Centaur warehouse project, which has just been granted planning permission. The listed textile warehouse is in central Leeds, situated next to the law courts. It is to be converted into 41 loft-style apartments ranging in price from just over £60,000 to more than £250,000. A health club will be built into the lower floors. Tim Waring of agents Carter Jonas says there has been immediate interest in the scheme and it is starting to sell units off-plan.

Another key city centre scheme is planned for Clarence Dock, where Crosby Homes is preferred bidder for the site, currently the car park for the recently opened Royal Armouries. Crosby Homes hopes to turn it into a mix of upmarket homes and leisure facilities. Both Crosby and City Loft Developments - the company behind the Centaur project - are considering further pro-

jects in the city centre.

Julian D'Arcy has just moved to Yorkshire to set up Knight Frank's northern development team - in itself a sign of confidence in the region. He sees strong demand both from younger people wanting to live in the city and from the *piet à terre* market which already exists in The Calls.

"Nobody has yet established how far the upper end of the market extends," he says. "But whereas people in Manchester are very style conscious, the Leeds market is much more into tangible quality."

Crosby has already dipped a toe into the Yorkshire conversion market with its big redevelopment of the former Royal Bath Hospital in Harrogate. The prominent town centre site, named Sovereign Park, will include mews houses, town houses, a crescent of detached houses and apartments ranging up to more than £400,000 for the duplexes.

Agents Carter Jonas launched the apartment block on December 13 and

had more than half of it reserved before Christmas. "We have had strong interest from people looking to move from the south and inquiries from overseas, as well as good local interest," says Tim Waring.

"At Sovereign Park the developers have offered features like concrete first floors and high ceilings, which are rarely seen in new developments. It is creating its own market."

For would-be buyers, the upper end of the second-hand market is currently quite competitive. All agents report premium prices being paid for the best properties, at prices on a par with parts of Cheshire.

Builders who were paying top prices of £400,000 an acre 18 months ago are now having to go up to £300,000 for the best residential sites. Those left chiefly in the affluent corridor which extends from north Leeds to south Harrogate.

Knight Frank has taken reservations on half the apartments and houses being created by Barwick



Harrogate, with the Royal Bath Hospital in the foreground

Developments at Quarry Dene in Leeds' prosperous northern district of Westwood. Prices range from £175,000 to £385,000.

The development is near the new site of Leeds Grammar School, which moved from Woodhouse Moor to Alwoodley last year. The school might have caused property values to rise and improve but it has also brought traffic congestion. The commute from Harrogate to Leeds is reported to take at least 45 minutes on school days.

All the main house-builders are competing for available sites in that area. Persimmon and Bryant have schemes at Alwoodley, and

Redrow is building off Wigton Lane. The recovery in the north, like that in the south 18 months ago, is starting at the top of the market.

While there is strong demand for good houses, anything perceived to be flawed still has to be priced accordingly. The first "reduced" signs have already started to appear, particularly on modern estate properties. The market may have strengthened over the past 12 months, but there are still sectors which the feel-good factor fails to reach.

■ *Carter Jonas in Harrogate 01423-523423; Dacre, Son and Hartley 01423-980111; Knight Frank 0171-624 8171*

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RESERVATIONS / RACE FOR SPACE

The red spot that says 'hands off'

But there is more to reserving a home in a new development than buying a picture in an art gallery, says Gerald Cadogan

Reserving a unit in a new-build scheme or conversion is like reserving a picture in an art gallery. The equivalent of a red spot is stuck on the chosen property and this places it out of bounds to other buyers.

Buyers make what is called a sales reservation agreement with the developer: a deposit is paid and a deadline set for exchange of contracts.

While such an agreement bars other buyers, it does allow them to register an interest and await the chance to buy once the reservation period expires.

But sales reservation agreements for flats and houses tend to be more demanding on likely purchasers than buying art. To begin with, developers and their agents need to know that the buyers are serious: buyers need to know they will not be usurped from their chosen home in the period leading up to exchange of contracts.

It is unwise to reserve in

haste. Reservers who suffer an attack of "buyer's remorse" may forfeit their deposit if contracts are not exchanged within the set time.

One of the most common reasons for backing out is that, as developers know well, buyers are not used to reading plans or envisaging a home that does not yet exist – unavoidable facts of life when buying off-plan.

People having difficulty in interpreting what a plan offers should ask a friendly, independent architect or surveyor for help.

A typical reservation procedure is one used by Surrey-based developer Thirstone Homes. The customers fill in a reservation form that:

- specifies the site, home type and plot number;
- gives their personal details and the name of their solicitor;
- agrees the purchase price and any special conditions of the purchase;
- asks if they have a property to sell and if it is under offer or contracts been



Nashdom in Buckinghamshire: the case of a couple who hoped to buy there provides an argument for short, tough deadlines

exchanged, and whether this will affect the exchange of contracts for the new home; ■ and asks how much mortgage finance they will need for the new home, and how negotiations are progressing.

If this sounds daunting, it

The sizeable deposit focuses the mind, as confidence is important

is no worse than for any other property purchase. And sales representatives for new homes are notably eager to help, while mortgage providers far prefer to lend money on new buildings, which satisfy the ever-

stricter building regulations, than on old housing stock which may be deteriorating.

With their signatures, the customers pay a deposit, "between £1,000 and £2,000, depending on the price of the property", says Thirstone managing director, Tony Pidgeley Jr, "or £5,000 if immediate structural alterations are required by the purchaser".

At Thirstone, this is usually non-refundable if the deal falls through by failing to reach exchange of contracts. But practice varies. At a Try Homes scheme in Friern Barnet, London N11, the reservation deposit is £500, with £250 "retained for administration costs" if the sale is cancelled.

The sizeable deposit focuses the mind, says Pidgeley, as confidence is important, especially for off-plan purchases. For example, if

buyers wish to change a property's specifications, and building work is already under way, the developer has to react quickly and runs the risk of being left with an abnormal unit on its hands if the deal collapses.

On the other hand, the buyers can be certain that they have secured the home they want. Pidgeley mentions a £300,000 new-build house in Surrey, for which one buyer recently agreed to pay the asking price.

The following day, another buyer appeared and offered £10,000 more. Too late.

After the reservation form, Thirstone's next step is to send a letter confirming all the information and requesting exchange of contracts within 21 days.

Although that looks a tight timetable, some agreements set an "exclusivity period" of just 14 days from

the buyers' solicitor receiving the legal documentation. These short times concentrate buyers' minds on what they want, what changes to make during construction, and how to raise the money. But, in return, they should

It is easy for mistakes to creep in during a hyped-up launch

enjoy peace of mind about their choice.

Buyers must double-check the agreement before signing to be sure that it specifies the precise unit they want. It is easy for a mistake or misunderstanding to creep in,

especially if the place is crammed with potential buyers during a hyped-up launch of a new scheme.

The experience of Alan Senior, a self-employed consultant, is sobering – and unusual. He tried to buy a flat at Nashdom, a grand 19th house designed by Sir Edwin Lutyens near Taplow in Buckinghamshire, now being converted by Fairbair and MacLeod.

In 1996, the Seniors attended a pre-launch event at Nashdom and made a reservation for a duplex flat of 1,710 sq ft, while making clear they preferred another duplex of 1,729 sq ft with a roof terrace, if it should become available.

Then in 1997, to their consternation they were offered a much smaller flat at a higher price. Their planned purchase came to naught.

Senior took counsel's opin-

ion. It was disappointing. As the reservation agreement was made subject to contract, there had not been a breach of contract. Since any reservation agreement is sure to include the words "subject to contract", this legal conclusion is something all reservers should keep in mind.

The matter now rests with the trading standards division of Buckinghamshire county council, which must determine if the original presentation breached the Property Misdescriptions Act and, if so, whether to prosecute. The council is still deciding.

The unusual part of the Nashdom story, compared with other reservation agreements, is that it allowed up to 18 months for exchange of contracts. It is an argument for short, tough deadlines of less than a month.

Love the house – but not those walls

Anne Spackman finds a growing number of buyers are asking for fewer – but bigger – rooms

Paying builders not to build walls seems as unlikely as paying farmers not to grow crops, but it is happening across the country. Buyers are willing to pay a premium for the freedom to dictate the layout of their home and, increasingly, that means fewer but bigger rooms.

One of the most active groups of new home buyers is affluent empty nesters. They are normally looking to swap their large family house for somewhere smaller and more easily maintained.

But while they are keen to reduce the number of rooms in their house, they are less willing to compromise on space. Hamptons in Surrey is selling a house for a lady in her 60s who wants her new house to have one room as large as her current ballroom. As she points out, her family may decrease in size, but her parties are not getting smaller.

Her request is a common one, albeit on an unusual scale. Couples whose children have left home want to maintain their lifestyle, which translates most often into a requirement for one very good reception room, a good master bedroom suite and, possibly, a good dining room.

At Sovereign Park in Harrogate, where Crosby Homes is converting a former hospital and building new homes within its grounds, one buyer has reduced a five-bedroom house to four bedrooms. In its developments in the centre of Cheltenham, Crosby has responded to requests to expand the main reception room in the apartments, which are selling mainly to empty nesters.

In Surrey, Godfrey Winter-son, Hamptons' director of new country homes, reports a number of developers picking up on this trend. "These are wealthy buyers who want the grandeur of big rooms with high ceilings, which will take their furniture and provide the lifestyle they previously enjoyed," he says.

"Going through the pro-

cess of finding a plot and having a house built is not an option for them. Few housebuilders used to appeal to this niche market but now more of them are offering a bespoke service."

At Hambleton Park in Surrey, Berkeley Homes offered buyers a bespoke service on the 12 detached houses within the scheme. One was bought by Edward and Annie Uren who made a series of changes to the original layout.

"We had a house which we loved dearly but we grew to find its faults," Annie Uren says. "The children had left home, so we were planning a

You just need to make sure you don't get a four-bedroom house with a five-bedroom price tag

house just for the two of us." They kept the drawing room and study but knocked the kitchen, family room and dining room into one enormous informal area. Upstairs they reduced the number of bedroom suites from five to four. "We were still making changes until two weeks before the painters came in," she adds. When the work was finished, she gave the builders and sales staff T-shirts saying "I survived Plot 7".

The Urens are now planning to buy one of the penthouses in the converted main building at Hambleton Park to use as a guest annex. This time they only plan minimal changes. It is not just empty nesters who want fewer, but larger, rooms. In the family house market, there is a similar trend. (This may, in part, be a reflection of the paltry size of some bedrooms in new homes.)

Andrew Pidgeon of Cluttons Daniel Smith in St

John's Wood, London, reports that buyers are increasingly choosing to transform the upper ground floor into one large, formal reception room, and the entire first floor of their houses into a large master bedroom suite, with one or two bathrooms and a sitting area.

He says his international buyers are very aware of square footages and value property accordingly. "They change the house to be the way they want it, rather than worrying about any possible impact on its value," he says. "If the next buyer wants to change things back, it is easily reconverted."

In Surrey, Godfrey Winter-son says mainstream housebuilders such as Bryant are also responding to the trend, though their buyers do not yet talk the language of square footage. "Where they were building five and even six-bedroom houses, they are coming back to four double bedrooms," he says.

"Having fewer bedrooms is not reducing the value of the property. In the 1980s, people would rather have larger rooms than boast about how many bedrooms they have."

At Lymington in Surrey, Wates Built Homes has taken the bespoke concept a stage further. They are selling the external shell of a family house, and leaving the internal layout-out to be determined by buyers.

Previously this approach has been limited to the developers of loft-style apartments in London, with a design-conscious clientele. The Wates scheme has proved extremely popular, with buyers paying premium prices.

There is one other price to pay for such flexibility: buyers must commit early in the building process – at least three months before the house is due to be finished. They should also expect to pay a larger than normal deposit.

They must then sit back and hope that the finished product does not look like a four-bedroom house with a five-bedroom price tag.



On the Move

A home with a past

Converting old properties and developing new ones does take place in the countryside, but on a much smaller scale than in the UK's old industrial cities.

In the country, brownfield conversion sites tend to be old barns, farmyards or village schools rather than mills and warehouses. Proposed greenfield developments, unless they are infill, rarely win planning permission.

Here is a selection of new-builds, conversions and restorations in the countryside: ■ A Temple. The most unusual restoration is an 18th century pleasure dome called the Temple of Pan, which sits in a clearing in the woods beside a small lake in the Quantock Hills in Somerset. This 1771 temple to the ancient Greek god, with his cloven hooves and an amorous nature, is listed grade II* and is near North Petherton, three miles from the M5.

It has a semi-circular colonnaded portico and four bedrooms, and was one of several follies that Sir Charles Kemys Tyrre built on the Halswell estate in the 18th century.

In September 1996, the Pan temple and the nearby Arch Barn, a two-storey arched barn with planning consent for change of use to a dwelling, were sold at auction with six acres for £168,000.

The temple was then in an appalling state and had a tarpaulin on the roof. Now that it has been immaculately restored and extended under the supervision of English Heritage, it is back on the market at the rather different price of £480,000, to include four acres but not the Arch Barn.

The agents are Jackson-Stops in Taunton (01823-325144) and FPD Savills in Bath (01225-444822).

■ Barns. Barn conversions flourished in the 1980s when too few

manors, farmhouses and old rectories were available to meet demand, persuading buyers to turn to barns as buildings of similar size and age.

But while some barns might be redundant for farm use, being too small to hold a combine harvester, it can be difficult to convert them into houses without destroying their character. Planners today often prefer to turn a barn over to commercial use, such as a gallery, restaurant or craft shop, which is more likely to keep the barn and its beams as they were.

Two good barn conversions of the 1980s are East Barn at Chipstable near Wivelscombe in Somerset, with 7.5 acres and a guest lodge, available from Knight Frank in Exeter (01392-423111) for £385,000; and Twentyways Farm at Ramsden near Petersfield in Hampshire with 17.5 acres, from KF in Guildford for offers above £650,000.

■ A Farm. Lincombe is a 1995 farmhouse set in a superb spot with views over the Salcombe estuary in south Devon.

It also offers modern farm buildings, 88 acres of land (arable and grass) with 140 more leased from the National Trust around Snapes Point to give the property two miles of foreshore, a private slipway, and an agreement under the Countryside Stewardship Scheme which produces an income of £4,600 a year until 2001.

Marchant Pett in Kingsbridge (01549-857588) asks for offers above £750,000.

■ A Manor. In the East Midlands, The Manor is part of the 1996 conversion of the manor house at Braunston, near Oakham in Rutland, which FPD Savills in Stamford (01780-766222) is selling for £275,000. With three bedrooms, it keeps the original high ceilings.

GC

SPAIN / SOUTH AFRICA

Find a place to call your own in Madrid

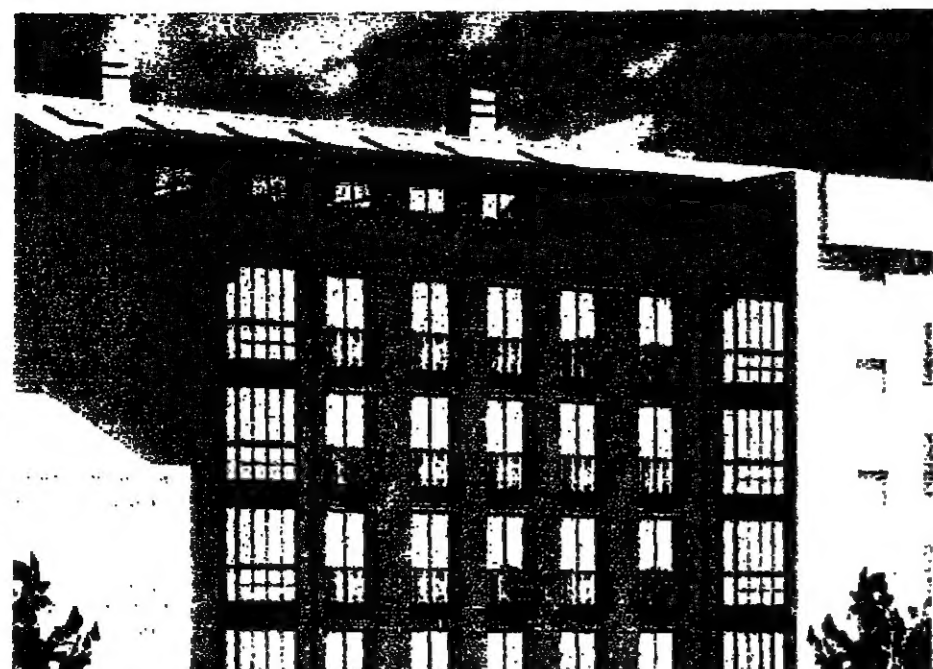
Gerald Cadogan looks at the sort of property available in the Spanish capital

Madrid, unlike Paris, is a city where people prefer to own their homes rather than rent. In the centre of the city, the best areas are Los Jeronimos, on the slope between the Prado and the large, 119-hectare Retiro park laid out in 1630 as a pleasant retreat, or *buena retiro*, for Philip IV, along with Salamanca and Chamberi, just to the north.

Los Jeronimos is rich in art nouveau buildings with balconies and ornate railings.

Developments in these areas are mainly one or two-bedroom flats, says Knight Frank's Barbara Dorado, although the Nuevo Chamberi scheme (Calle Santa Feliciano 5, near the Plaza de Olavide) has two three-bedroom units priced at Pta2m, or Pta5m for a duplex, both to include a garage. There are also turn-of-the-century buildings being refurbished.

In these central areas buyers value good-sized bedrooms. Dorado finds. The big concern is parking, as a typical middle class family has two cars, even though



The Nuevo Chamberi scheme includes some larger flats

public transport is good.

Prices "went downhill" after 1989-90, she notes, and are starting to pick up only now, with a 1 or 2 per cent increase over the past 12 months. Sterling buyers benefit from the recent 25 per

cent strengthening against the peseta.

Asking prices in Los Jeronimos tend to be higher than in Salamanca, where a flat could well cost between Pta400,000 and Pta450,000 a square metre. Chamberi

would be noticeably cheaper, perhaps by between Pta50,000 and Pta100,000 per square metre.

In the outlying districts, foreign families with children favour the areas along the roads to Coruna and

Burgos, near the international schools. Buyers here want larger, more family-sized kitchens than in the centre of town, and will tolerate smaller bedrooms. Almost all the developments have swimming pools.

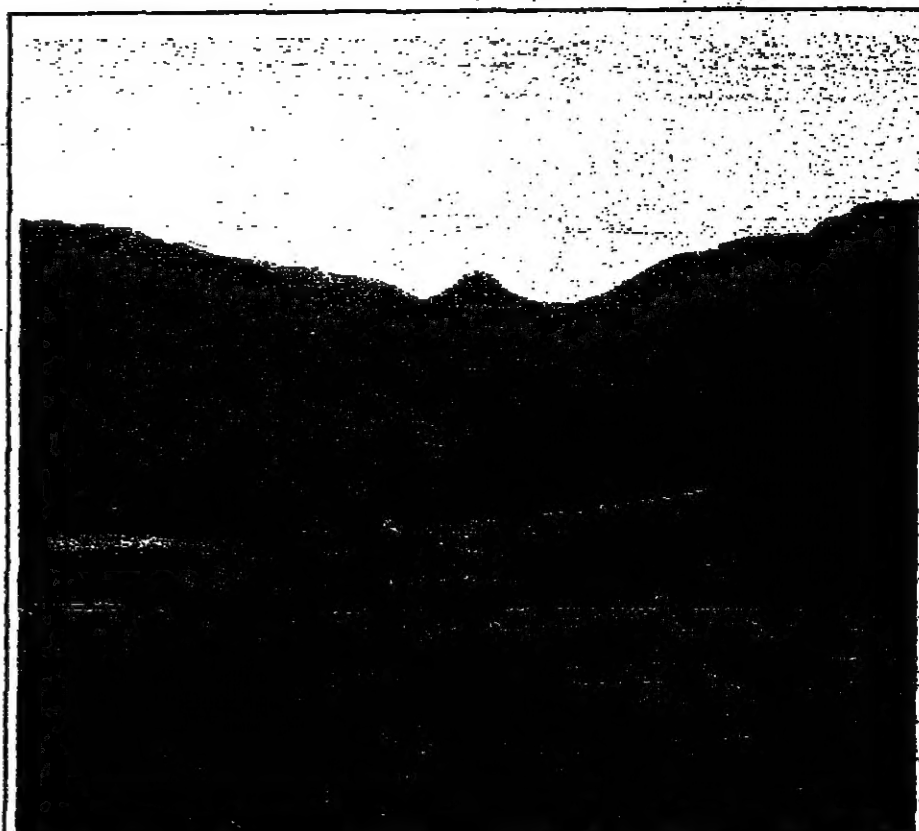
Many developments are now on offer in Madrid, says Dorado, and competition is fierce. Although the authorities' decision to allow more building permits has helped builders, there is an excess of property for sale.

Plenty of owners in Spain are willing to sit on a property for four or five years until they obtain the right price, which can make it hard for buyers to pitch the right offer.

Interest in new flats for investment is low, which, on a contrarian view, would make this a good time to buy. Dorado estimates that one could obtain a 6 per cent running yield and a good chance of capital gains over the years.

A useful new magazine listing properties for sale in Spain is *Casa & Campo Propiedades*, with texts in Spanish and English.

■ *Knight Frank, Madrid* (0034-1-431 3131).



Franschhoek valley - the view from L'Aubade

On the Move

Heavenly mountain hideaway

At Franschhoek, South Africa, a lovely Cape Dutch-style house is for sale. It was built in 1886 at the highest level (about 500 metres) in the Hottentot Mountains that building is allowed. This gives the house, called L'Aubade, fantastic views of the mountains and the rich Franschhoek valley, with its vineyards,

orchards, farms and renowned gastronomy.

This heavenly mountain hideaway, with 37 acres, costs R7m from Knight Frank in Johannesburg (0027-11-884 9380) or London (0171-629 8171).

GC

For many years it seemed sun was the only requirement for holiday homes in the Mediterranean, as northern European buyers bought up every small, cheap, badly built box within striking distance of a beach. During the recessionary years, the market disappeared.

It has started to return recently and cranes are reappearing on the Mediterranean skyline. But buyers are not content to pick up where they left off.

Now, it seems, northern Europeans want to leave more than just bad weather behind. They want to be free of traffic jams, parking problems, the fear of crime and the hustle and bustle of the city.

The successful holiday home

Wanted: an escape from everyday life

Buyers of holiday homes are now looking for much more than just the sun, says Anne Spackman

has to offer not just sun but an escape from the problems of everyday life.

For those who can afford it, this may mean buying the best villa or apartment, right on the beach. For the rest it is likely to mean a move away from the most congested tourist areas into more spacious, green surroundings. Any that can be found within easy reach of a good airport should hit the jackpot.

One country rich in undeveloped landscape is Italy. Knight Frank has recently sold two old

farmhouses to buyers for renovation as second homes. This year, it is hoping to see the start of some developer-led projects within easy distance of Pisa airport.

In the south of France, the market is still awash with small apartments along the coast. Buyers are turning instead to the hill towns of Provence, where the stock is chiefly individual homes rather than larger-scale developments.

In Portugal and Spain, developers have already responded to the

new demand. Quinta do Lago and Val do Lobo on the Algarve have set the trend for building large, private villas in spacious surroundings with facilities on site. One of the latest followers is a scheme just west of Val do Lobo called Fazenda Santiago, where Harcourt is building 25 townhouses and villas with tennis and swimming. FPD Savills is the international agent.

FPD Savills is also involved with a project to redevelop the Penina estate, east of Praia da Rocha. Centred on an old farm-

house, with two golf courses, the plan is to sell large, individual villa plots for around £75,000, with a list of recommended architects and builders provided.

In Spain, the Zagaleta development near Marbella is in the same vein. The 900-acre estate is fenced in, with good security at the entrance. One third of it has been designated for houses on sites of between 5,000 and 10,000 square metres. The villas must all meet an approved architectural style, using traditional materials.

Paddy Dring of Knight Frank, the international agent for the scheme, says buyers' demands have increased over the past few years. "They still want proximity to the beach, but if it is a drive away, they want good facilities for their children on-site. No one wants to spend their time ferrying their children around - they do that enough at home."

He says the successful developments are those that combine good swimming, tennis and security with the best internal layout. Currently that means two, or

more likely, three bedrooms, a decent kitchen and a large reception room facing south.

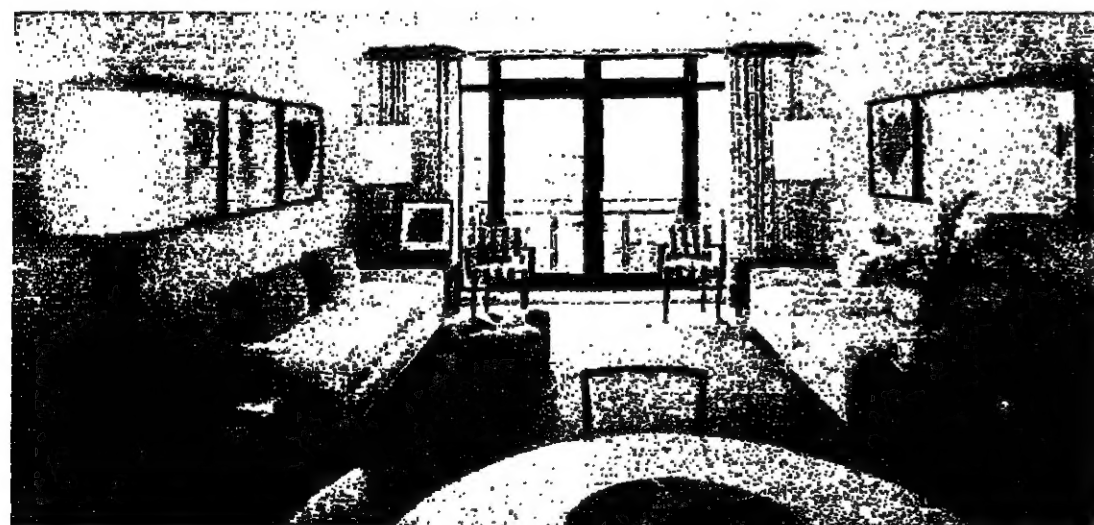
"In the 1990s, people would buy off-plan before properties had been completed," says Dring. "Now, developers have to produce good show houses, with much more input from interior designers."

They also have to be careful to produce a style which is international enough to suit many markets. Buyers from Germany prefer a clean, white finish, whereas the UK purchaser prefers a cosier look. "We're seeing a lot of marble with terracotta strips," says Dring.

■ *FPD Savills for Portugal* (Noel de Keyser) 0171-431 4944; *Knight Frank* (Paddy Dring or Naomi Greatbanks) 0171-629 8171.



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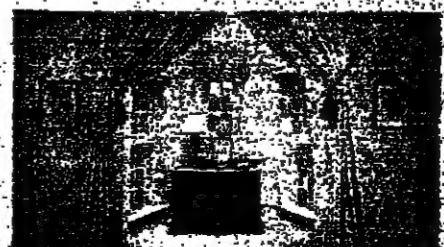
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Cash in the hand versus loss of value

Gerald Cadogan looks at the profits and pitfalls of selling part of your garden for infill development – the results can be surprising

Infilling is back in vogue. That late-1980s phenomenon, which saw homes springing up in every available urban gap, is returning. At the height of the property boom in 1988 and 1989, the offer of large sums persuaded house owners even to sell parts of their gardens to developers, provided the land was in a built-up area and planning permission was easy to obtain.

Common sense went out of the window until negative equity, foreclosures and price collapses followed. Suddenly, nobody wanted to buy an infill plot.

Today, as with the rest of the market, the growth of infilling is proceeding in a calm, chastened way.

The pressure on local authorities to meet government housebuilding targets without overstepping village envelopes (the construction limits that planners draw round villages) or destroying urban green belts, makes the unused cabbage patch increasingly valuable.

But householders must think through the implications of reducing the breathing space around their homes; they might end up lowering their property's value substantially, as the cautionary tale of a rectory in the Peterborough diocese shows.

A grandiose Victorian building, it became too large for the rector and the diocese decided to sell it. But the rector needed somewhere to live.

So the diocese split off the walled vegetable garden, and demolished the stables and greenhouse to build a small

new rectory on the site. That would not have affected the sale of the old house, except that it lies in hunting country, on the border between two well-known packs (both of which meet in the village).

Potential buyers for the old rectory should have included the people who rode to hounds – but they ignored the house since the church had removed the stabling.

It sat for well over a year until people uninterested in horses agreed to buy it at a 30 per cent discount to the original asking price – a

It is vital that developers do not try to squeeze too much into the space available

sum below the cost of the new rectory.

But owners of houses with ample gardens in Surrey and Cheshire, Surrey's prosperous northern suburban counterpart, might be able to divest some of the garden while retaining privacy – and pocket a handsome gain.

Balancing the loss of property value against the immediate gain is a tricky question that depends on the type and quality of the house, the garden and the neighbourhood. There is no standard answer.

But the figures can be large in the right areas. "More than 40 per cent of the value of a new house in Surrey is in the land," says Robert Robinson, director of the land department at estate agent Curchods. It might even come close to 50 per cent, depending on the type and location of the property. Until recently, this land-value figure was around 35 per cent.

New houses, Robinson stresses, carry a 10-15 per cent premium over resale houses (similar houses more than five years old but not old enough or of sufficient architectural distinction to qualify as "period" houses).

Also, many Surrey houses sit in large gardens and/or have a broad road frontage. Combine these factors and it might make sense to sell surplus ground, or even the whole site, including the existing house, so that it can be pulled down and two houses built.

Robinson advises people thinking of selling part of a garden, or the whole site, to call in an agent to help answer the basic questions. What would a private buyer pay for the property as it is now? What would it be worth if the house was extended? What would the value be if a developer bought part, or all, of the site?

Sometimes, he says, it is a matter of putting several plots together, which is easiest to do through an intermediary: "In England neighbours often do not talk about such things," he said.

Dealing direct with a developer will exempt the vendor from paying the



agent's commission, but is not certain to achieve the best price.

Owners ought at least to approach two or three developers, Robinson advises, but good agents should be able to secure a better deal – it is their job to know who is buying plots in the locality, what they are looking for, and what they are paying.

He warns against signing an option with a developer as it often means developers get bargains when the vendor thinks the price is right

but does not really know the market.

Since the land-value in a new house selling in Cobham, Surrey, for instance, could be 50 per cent, the balance of bargaining power is tilted more towards the sitting owners (because they hold the land) than towards developers now eager for small plots. Says Robinson: "Most of the big sites they would like have gone."

With infill, it is vital that developers do not try to squeeze too much into the space available. Planners

will expect them to respect the standard frontage on the street and the baseline that the adjacent existing houses are built to (this building line has the effect of governing the depth of the front garden).

"All too often in villages, houses are jammed in," a member of the local planning committee laments, and "a very unhappy little thing goes up."

If the council vetoes a plan, the developer appeals – and often wins, to the great discouragement of the dis-

trict council and its officers who are trying to promote good design and a good environment.

Selling the kitchen garden may be a wonderful way to buy a retirement income. But be prepared for a new house next door that is bound to constrict your sense of space and may not be at all what you envisaged. And don't forget the months of noise and dirt during building.

At least the decision to sell rests wholly with the owner. ■ Curchods: 01372-463000.

On the Move Homes for the retiring kind

Sheltered housing for the retired – usually meaning those 55 or older – is mainly new-build, with some conversions such as Pegasus's scheme in the old Empire Hotel in Bath.

Public interest is staggering, as a new company Renaissance Retirement found last autumn with its first scheme called Fleur-de-Lis at Poundbury, the Prince of Wales' model village on the edge of Dorchester in Dorset.

Although the formal launch is not until next month, there have already been 1,250 inquiries, says director Richard Hill, and between 750 and 800 people continue to be keen on what will be a high-class development.

But only 29 units are available, at prices between £80,000 and £180,000. Renaissance Retirement, which has just moved office to Poundbury (0800-216574), is planning a second scheme.

Another retirement scheme under construction is The Orchard at Fairford in Gloucestershire, which Beauchamp (01451-834975) is building on part of the grounds of an old primary school.

It is well placed for the elderly, near the market square and the comforting presence of the cottage hospital. The development has a communal swimming pool. Of 25 houses, six are still available at prices between £170,000 and £200,000.

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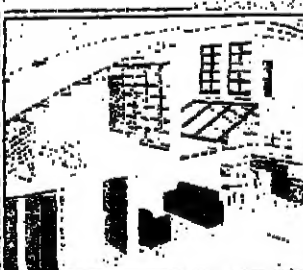


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